

of assistance provided through the Foundation under this Act keeps such records as may be reasonably necessary to fully disclose the amount and the disposition by such recipient of the proceeds of such assistance, the total cost of the project or undertaking in connection with which such assistance is given or used, and the amount and nature of that portion of the cost of the project or undertaking supplied by other sources, and such other records as will facilitate an effective audit.

(2) **AUDIT AND EXAMINATION OF BOOKS.**—The Foundation shall ensure that it, or any of its duly authorized representatives, shall have access for the purpose of audit and examination to any books, documents, papers, and records of the recipient that are pertinent to assistance provided through the Foundation under this Act. The Comptroller General of the United States or any duly authorized representative of the Comptroller General shall also have access thereto for such purpose.

(h) **ANNUAL REPORT; TESTIMONY RELATING TO REPORT.**—

(1) **ANNUAL REPORT.**—

(A) **IN GENERAL.**—Not later than March 31 of each year, the Foundation shall submit an annual report for the preceding fiscal year to the President for transmittal to the Congress.

(B) **CONTENTS.**—The report required under subparagraph (A) shall include a comprehensive and detailed report of the Foundation's operations, activities, financial condition, and accomplishments under this Act and may include such recommendations as the Foundation deems appropriate. The report should also include any information regarding allegations or reports on the misuse of funds and how such allegations or reports were addressed by the Foundation.

(2) **TESTIMONY RELATING TO REPORT.**—The Board members and officers of the Foundation shall be available to testify before appropriate committees of the Congress with respect to the report required under paragraph (1), the report of any audit made by the Comptroller General of the United States pursuant to subsection (f) of this section, or any other matter which any such committees may determine.

(i) **GRANTEE; CONFLICT OF INTEREST.**—A member of the Board of Directors of the Foundation who serves as a member of the board of directors or an officer of a grantee of the Foundation may not receive compensation for their services but shall be entitled to reimbursement for travel and other expenses incurred by them in connection with their duties on behalf of such grantee.

#### **SEC. 5. AGREEMENT BETWEEN FOUNDATION AND SUCCESSOR OR RELATED ENTITY TO THE U.S. RUSSIA INVESTMENT FUND.**

(a) **AGREEMENT REQUIRED.**—The Foundation and any successor or related entity to the U.S. Russia Investment Fund shall enter into a memorandum of understanding for the purpose of coordinating activities carried out by the Foundation and the successor or related entity. The memorandum of understanding shall include language that prohibits the same entities from carrying out the same activities.

(b) **DEADLINE.**—The memorandum of understanding described in subsection (a) shall be entered into between the Foundation and the successor or related entity described in subsection (a) by not later than the later of the following:

(1) If the successor or related entity is established on or before the date of the enactment of this Act, 90 days after the date of the enactment of this Act.

(2) If the successor or related entity is established after the date of the enactment of this Act, 90 days after the date on which the entity is established.

(c) **SUBMISSION TO SECRETARY OF STATE AND CONGRESS.**—The Foundation and the successor or related entity described in subsection (a) shall submit to the Secretary of State and Congress a copy of the memorandum of understanding described in subsection (a) not later than 30 days after the date on which the parties enter into the memorandum of understanding.

(d) **LIMITATIONS.**—For the period beginning on the date on which the successor or related entity described in subsection (a) is established, or the date of the enactment of this Act, whichever occurs later, and ending on the date on which the memorandum of understanding described in subsection (a) is entered into—

(1) United States assistance may not be provided to the Foundation under any other provision of law; and

(2) funds may not be transferred from the U.S. Russia Investment Fund to the successor or related entity or placed in a trust on behalf of the successor or related entity.

(e) **SUCCESSOR OR RELATED ENTITY TO THE U.S. RUSSIA INVESTMENT FUND DEFINED.**—In this section, the term “successor or related entity to the U.S. Russia Investment Fund” or “successor or related entity” means any organization, corporation, limited-liability partnership, foundation, or other corporate structure that receives any or all of the remaining funds of the U.S. Russia Investment Fund after liquidation of assets upon closure of the U.S. Russia Investment Fund.

#### **SEC. 6. COUNTRIES OF EURASIA DEFINED.**

In this Act, the term “countries of Eurasia” means Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, the Kyrgyz Republic, Moldova, the Russian Federation, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

#### **SEC. 7. AUTHORIZATION OF APPROPRIATIONS.**

(a) **IN GENERAL.**—There are authorized to be appropriated to carry out this Act \$15,000,000 for fiscal year 2008 and such sums as may be necessary for fiscal year 2009.

(b) **AVAILABILITY.**—Amounts appropriated pursuant to the authorization of appropriation under subsection (a) are authorized to remain available for 2 years from the end of the fiscal year for which the amount was appropriated.

The **SPEAKER** pro tempore. Pursuant to the rule, the gentleman from New York (Mr. ENGEL) and the gentleman from Arkansas (Mr. BOOZMAN) each will control 20 minutes.

The Chair recognizes the gentleman from New York.

#### **GENERAL LEAVE**

Mr. ENGEL. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the bill under consideration.

The **SPEAKER** pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. ENGEL. Mr. Speaker, I rise in strong support of this bill, and I yield myself as much time as I may consume.

Let me first thank my good friend and colleague, the chairman of the Europe Subcommittee, Mr. WEXLER from Florida, for introducing this important bill.

The Eurasia Foundation has been a key U.S. government partner in the ongoing effort to promote democracy, ex-

pand economic opportunities, and facilitate government reform in countries that formerly comprised the Soviet Union.

Created in 1992 with bipartisan support, the Eurasia Foundation has invested over \$360 million in Russia, the Caucasus, and Central Asia in programs that have complemented United States goals for participatory government and active citizenry in this region.

In addition, the Eurasia Foundation has been able to leverage significant private sector funding, in main part due to the annual funding support from the U.S. Government.

This bill seeks to enhance those efforts by recognizing the Eurasia Foundation as a distinct and independent entity that could continue to raise private capital while under a U.S. Government authorization.

Vital work remains unfinished in this part of the world. It is clear that political and economic stability in Eurasia will have a direct impact on the security of the United States.

For these reasons, it's imperative that we continue to support programs such as those conducted by the Eurasia Foundation.

I strongly support this legislation and encourage my colleagues to do the same.

Mr. Speaker, I reserve the balance of my time.

Mr. BOOZMAN. Mr. Speaker, I yield myself such time as I may consume.

The Eurasia Foundation has reportedly done some good work over the past few years of the region of the former Soviet Union. Because the aid programs for the countries of that region from which the foundation has received its funding are now closing down, the issue before us is whether that foundation should be authorized to continue to receive funds directly from the U.S. in order to continue its democracy promotion work independently. I suspect that for many of us in this House the answer would be yes.

Just as we have had an Asia foundation, it is possible to see the work of funding this kind of foundation to do democracy promotion in Eurasia.

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The passage of this bill, H.R. 2949, would help ensure that funding.

At the request of Members from our side of the aisle and the Foreign Affairs Committee, this bill has been amended in committee to try to address a significant problem that is not directly related to the Eurasia Foundation but that is an issue of importance to the wise use of our United States Government funds if they are appropriated to the foundation under this bill in the future.

Independent of the Eurasia Foundation, our United States Government-funded Enterprise Fund in Russia, the major state of that region, is closing down and is seeking to use the hundreds of millions of dollars from the